

**SUPPLEMENT NUMBER 1 DATED 4 OCTOBER 2021 TO THE BASE PROSPECTUS
DATED 24 JUNE 2021**

ICN SYNERGY RE S.C.A., SICAV-RAIF acting on behalf of **ICN SYNERGY RE I**

(incorporated with limited liability in the Grand Duchy of Luxembourg)

EUR 60,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 24 June 2021 (the "**Base Prospectus**") prepared by ICN Synergy RE S.C.A., SICAV-RAIF acting on behalf of ICN Synergy RE I (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 60,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. On the cover page, the reference to the Notes being listed on the regulated market of the Luxembourg Stock Exchange is updated as follows:

"Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and the regulated market of Euronext Brussels. The regulated markets of the Luxembourg Stock Exchange and Euronext Brussels ~~are~~ is a regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments."

2. The section "Listing and admission to trading" in "General description of the Programme" is updated as follows:

"Applications have been made for Notes (including the Synergy 3 Notes) to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated markets of the Luxembourg Stock Exchange and Euronext Brussels."

3. The risk factor "The secondary market generally" in "Risk Factors" is updated as follows:

"Notes may have no established trading market when issued, and one may never develop, even if such Notes are listed on the regulated market of the Luxembourg Stock Exchange, Euronext Brussels or any other stock exchange or multilateral trading facility. Liquidity may be affected if Notes are allocated to only a limited number of investors or if a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar

investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes."

4. In the section "General Information", the following new paragraphs are added:

12) *Passporting*

The Issuer has, on the date of this Supplement, made application for a certificate of approval under Article 25 of the Prospectus Regulation in respect of the Base Prospectus and this Supplement to be issued by the CSSF to the Financial Services and Markets Authority in Belgium.

13) *Listing of the Notes on Euronext Brussels*

The Issuer has made application for Notes to be issued during the period of twelve months from the date of the Base Prospectus to be listed on Euronext Brussels and to be admitted to trading on the regulated market of Euronext Brussels. The regulated market of Euronext Brussels is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. The application for listing on Euronext Brussels and admission to the trading on the regulated market of Euronext Brussels extends to the Synergy 3 Notes.